

Message Text

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11/70

ORIGIN TRSE-00

INFO OCT-01 ISO-00 EUR-12 EA-07 ERDA-05 AID-05 CEA-01

CIAE-00 CIEP-01 COME-00 DODE-00 EB-07 FPC-01 H-02

INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 SAM-01

OES-03 SP-02 SS-15 STR-04 FEA-01 NSCE-00 SSO-00

USIE-00 INRE-00 OIC-02 FRB-03 IO-10 NEA-10 OPIC-03

LAB-04 SIL-01 /126 R

66622

DRAFTED BY TREAS: WHWITHERELL:OS

APPROVED BY EB/IFD/OMA:RJRYAN

TREASURY: GLPARSKY

TREASURY: JMNEWMAN

TREASURY: LWIDMAN (DRAFT)

EUR/RPE:DLAMB

EB/FSE:LRAICHT

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FM SECSTATE WASHDC

TO AMEMBASSY ANKARA IMMEDIATE

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY MADRID

AMEMBASSY OTTAWA

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

AMEMBASSY VIENNA

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USMISSION OECD PARIS

AMEMBASSY OSLO

AMEMBASSY WELLINGTON

INFO AMEMBASSY PARIS IMMEDIATE
USMISSION EC BRUSSELS

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C O R R E C T E D C O P Y - FOR MISNUMBERED PARAGRAPHS

E.O. 11652:

TAGS: ENRG, EFIN, OECD

SUBJECT: IEA AD HOC GROUP ON FINANCIAL AND INVESTMENT
ISSUES

REF: A) STATE 171614 B) STATE 175861

1) TO ALL IEA POSTS. PLEASE PASS TO APPROPRIATE MINISTRY,
PRESUMABLY FINANCE, OF HOST GOVERNMENT FOLLOWING MESSAGE
TO MEMBERS OF IEA AD HOC GROUP ON FINANCIAL AND INVESTMENT
ISSUES FROM THE CHAIRMAN, TREASURY ASSISTANT SECRETARY
PARSKY, QUOTE:

2. I HAVE NOW DECIDED THAT IT WOULD BE DESIRABLE TO HAVE
TWO SEPARATE MEETINGS OF THE AD HOC GROUP -- ONE IN
SEPTEMBER AND ONE IN OCTOBER. THE FIRST MEETING WILL BE
HELD ON THE AFTERNOON OF SEPTEMBER 4 IN WASHINGTON, D.C.
IT WILL COVER THOSE ISSUES THAT ARE NOT, REPEAT NOT, BEING
CONSIDERED NOW IN THE OECD TEMPORARY WORKING PARTY (THE
VAN YPERSELE GROUP). THUS IN THIS FIRST MEETING THE GROUP
WILL CONSIDER ONLY A PORTION OF THE ISSUES ON WHICH IT HAS
BEEN ASKED TO REPORT TO THE GOVERNING BOARD.

3. THE FOLLOWING SUBJECTS WILL BE ON THE SEPTEMBER 4
AGENDA:

A. INDEXATION OF OIL PRICES. CONSIDERATION OF US
DRAFT POSITION PAPER (FY1, REF B END FY1) AND ANY OTHERS
WHICH MAY BE AVAILABLE AT THAT TIME. (GIVEN INTEREST OF
TWP IN QUESTION, YOU MAY WISH TO ENSURE THAT COPIES OF
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US DRAFT POSITION PAPER ARE MADE AVAILABLE TO YOUR
REPRESENTATIVE ON THE TWP.)

B. CONSIDERATION OF DEVELOPMENT RELATED ISSUES LIKELY
TO ARISE IN THE PROPOSED COMMISSION ON ENERGY. US IS
PREPARING PAPER ON THE ABSORPTIVE CAPACITIES OF THE
INDIVIDUAL OPEC ECONOMIES WHICH SUGGESTS APPROPRIATE IEA
POLICY TOWARDS FACILITATING DEVELOPMENT OF THE PRODUCING
COUNTRIES.

C. REVIEW OF SECTIONS OF IEA SECRETARIAT PAPER, IEA/GB
(75) 44 WHICH ADDRESS FINANCIAL AND INVESTMENT ISSUES.

D. RECEIVE AND CONSIDER REPORT ON WORK OF OECD COMMITTEE ON INTERNATIONAL INVESTMENT AND MULTINATIONAL ENTERPRISES ON THE ISSUE OF MEMBER COUNTRY POLICIES TOWARDS REGULATION OF DIRECT INVESTMENTS BY OIL PRODUCER NATIONS. (FURTHER DISCUSSION ON POLICIES TOWARDS OPEC INVESTMENTS IN ENERGY SECTOR OF IEA COUNTRIES SHOULD PROBABLY BE POSTPONED TO THE OCTOBER MEETING SO THAT THE IME HAS AN OPPORTUNITY TO COMMENT ON THIS ISSUE).

E. DEVELOP FUTURE WORK PLAN FOR AD HOC GROUP.

4. I PLAN TO KEEP THE SEPTEMBER 4 MEETING TO ONE HALF DAY IN LENGTH. THIS SHOULD BE SUFFICIENT, BUT IF NOT, ANY WORK NOT COMPLETED CAN BE CARRIED OVER TO THE FOLLOWING MEETING.

5. THE SECOND MEETING OF THE AD HOC GROUP WILL BE HELD IN PARIS DURING FIRST WEEK IN OCTOBER FOLLOWING THE SEPTEMBER 24, 25 MEETINGS OF THE TEMPORARY WORKING PARTY. THIS SCHEDULE WILL PERMIT US TO HAVE FULL BENEFIT OF THE WORK OF THE TEMPORARY WORKING PARTY ON THE FINANCIAL AND INVESTMENT ISSUES THEY HAVE BEEN CONSIDERING. IT IS EXPECTED THAT THE TWO IMPORTANT PAPERS BEING PREPARED BY THAT GROUP, THE ANALYSIS OF THE EFFECTS OF HIGH OIL PRICES ON ECONOMIC GROWTH AND INFLATION, AND THE ANALYSIS OF ISSUES RAISED BY THE INVESTMENT OF OIL PRODUCER SURPLUSES IN THE INDUSTRIALIZED COUNTRIES, WILL BE FINALIZED AT THEIR SEPTEMBER MEETINGS. I AM
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REQUESTING TWP TO DRAFT FOR AD HOC GROUP CONSIDERATION

PROPOSED POSITIONS ON THESE FINANCIAL AND INVESTMENT ISSUES. IN ADDITION, I AM ASKING THE TWP TO DEVELOP A POSITION PAPER ON THE QUESTION OF POSSIBLE OPEC DEMANDS TO INCLUDE MONETARY REFORM ISSUES IN THE DIALOGUE.

6. IN PREPARING ITS REPORT TO THE GOVERNING BOARD ON THESE ISSUES AT THE AD HOC GROUP'S OCTOBER MEETING, I WOULD HOPE THAT THE GROUP WOULD HAVE AVAILABLE PAPERS PREPARED BY THE TWP.

7. I BELIEVE THIS PLAN OF HOLDING TWO MEETINGS IS THE BEST SOLUTION TO GETTING OUR WORK DONE IN TIME WHILE TAKING FULL ADVANTAGE OF THE IMPORTANT WORK OF THE TEMPORARY WORKING PARTY. I NOW WOULD NOT ANTICIPATE REPORTING TO THE MID-SEPTEMBER MEETING OF THE GOVERNING BOARD BUT RATHER TO A MEETING SUBSEQUENT TO OUR EARLY OCTOBER SESSION.

8. GIVEN THIS TWO MEETING SCHEDULE, I NOW THINK THE BEST TIME TO PREPARE A DRAFT REPORT TO THE GOVERNING BOARD WOULD BE BETWEEN THE TWO MEETINGS RATHER THAN IN AUGUST AS SUGGESTED IN REF A. THIS DRAFT WOULD INCLUDE THE RESULTS OF THE FIRST MEETING AND ATTEMPT TO ANTICIPATE THE CONCLUSIONS OF THE TEMPORARY WORKING PARTY. THE LATTER WOULD BE REVISED TO THE EXTENT NECESSARY AT THE SECOND MEETING.

9. I WILL NOTIFY YOU OF THE PRECISE TIME AND LOCATION OF THE SEPTEMBER 4 MEETING IN THE NEAR FUTURE. END QUOTE

10. US MISSION OECD PARIS. PLEASE PASS ABOVE TO IEA SECRETARIAT AND NOTIFY LANTZKE OF PLAN TO HOLD MEETING IN WASHINGTON. ALSO PASS TO OECD SECRETARIAT AND ASK IF SECRETARIAT CAN HAVE SOMEONE REPORT ON SEPTEMBER 4 ON RELEVANT WORK OF COMMITTEE ON INTERNATIONAL INVESTMENT AND MULTINATIONAL ENTERPRISES. THIS REPORT, WHICH WILL BE BRIEF, COULD BE SUBMITTED IN WRITING PRIOR TO THE MEETING. RALPH KORP IN DISCUSSION WITH WITHERELL
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INDICATED AFTERNOON OF SEPTEMBER 4 WOULD BE GOOD TIME FOR OECD SECRETARIAT PEOPLE ATTENDING WASHINGTON MEETINGS.

11. AM EMBASSY BRUSSELS - PLEASE PASS FOREGOING TO DAVIGNON AND VAN YPERSELE. SISCO

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